

187-6.16

**RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS
PERFORMANCE BOND RELEASES FOR BUILDERS PRO, LLC.**

WHEREAS, security was posted by Builders Pro, LLC., for the project known as Calvert Road Minor Subdivision, located in Block 230, Lots 21.01 and 21.02, 435-437 Calvert Road; and,

WHEREAS, the following security was posted:

- \$9,723.24 in performance bond for public improvements
- \$1,080.36 in cash bond for public improvements
- \$7,565.40 in performance bond for private improvements
- \$840.60 in cash bond for private improvements; and,

WHEREAS, CME Associates has a performed bond release analysis and submitted a written report dated May 5, 2016, recommending to release the public and private improvements securities; and,

WHEREAS, the Township Council held a public hearing relative to the requested bond releases on June 6, 2016; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bonds are available in account #22-24931, PO# 16-03539 and #22-24932, PO# 16-03540; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

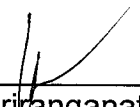
NOW THEREFORE BE IT RESOLVED, on this 6th day of June, 2016, that the Township of North Brunswick does hereby authorize releasing the public and private improvements performance bonds in the following amounts:

- \$9,723.24 in performance bond for public improvements
- \$1,080.36 in cash bond for public improvements
- \$7,565.40 in performance bond for private improvements
- \$840.60 in cash bond for private improvements


BE IT FURTHER RESOLVED, that a maintenance bond in the amount of \$1,620.54 for the public improvements shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.

CERTIFICATION

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements performance bond in the amount of \$1,080.36, are available in account #22-24932, PO# 16-03540, and the release of the cash private improvements performance bond in the amount of \$840.60, are available in account #22-24931, PO #16-03539.



Kala Sriranganathan
Chief Financial Officer

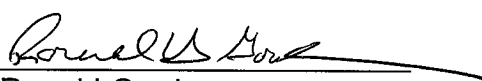


Kathryn Monzo
Business Administrator

Approved as to Legal Form



Michael C. Hritz
Director of Community Development



Ronald Gordon
Township Attorney